



F**o**cuses on Housing

A Monthly Bulletin Summarizing MSHDA Housing News

August 2005

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The Michigan State Housing Development Authority is committed to providing low- to moderate-income families with affordable housing through the development of five-year strategic plan for Michigan's affordable housing community. By working together, we can create one united community of affordable housing ambassadors working to build community while we improve the lives of Michigan residents who have the fewest housing options.

Michigan State Housing Development Authority Receives High Credit Rating

Standard and Poor's Rating Services recently raised its issuer credit rating (ICR) for MSHDA from an 'AA-' to an 'AA' rating the Authority has announced. The increased credit rating is an honor to the Authority and its employees, according to Executive Director Michael DeVos. "This is very significant for us as an agency and for the people we serve," said DeVos. "This upgrade is a tribute to all staff here at MSHDA." MSHDA sells bonds to private investors to finance its multifamily and single-family programs. A higher credit rating qualifies the Authority for better interest rates to sell bonds at lower yields, thereby lowering the interest rate on the loans offered and in turn making the housing it finances more affordable. According to Standard and Poor's, the credit rating reflects the Authority's consistently strong financial performance, healthy loan loss reserve position and very strong portfolio management. "As one of the first few state housing agencies to receive Standard and Poor's top-tier status in 1986, MSHDA has consistently demonstrated strong performance in all areas considered for this designation," a Standard and Poor's official said. MSHDA has had a successful track record of providing affordable housing throughout the state. MSHDA's financial performance has been progressively improving over the last seven years, according to DeVos.

MSHDA Announces Loan for Affordable Elderly Rental Housing in Pontiac

Village of Oakland Woods II will be built on Opdyke Road in Pontiac adjacent to Village of Oakland I with the help of a \$7,611,960 MSHDA loan. Village of Oakland Woods II will consist of 66 two-bedroom, two-bath cottage-style units for elderly people. Amenities will include garages, microwaves, central air conditioning and patios as well as a community building. MSHDA financed the loan under its Tax-Exempt Bond Financed Program (TEAM), which offers a financing rate of 4.5% and a 35-year mortgage term. Thirty of the units will be made available to residents with incomes at or below 60 percent of area median. Initial occupancy is scheduled for July 2006.

Eighth Annual Michigan Conference on Affordable Housing Planned for May

Planning is well under way for this year's affordable housing conference to be held at the Lansing Center June 4-7, 2006. The largest of its kind in the nation, the conference theme this year is "Partners Building Communities." MSHDA and 27 partners committed to furthering the affordable housing cause in Michigan are planning the 2006 conference that will feature five informative learning tracks as well as a wide range of breakout sessions, national keynote speakers, unique entertainment, and more. More than 1,500 participants from around the state are expected, and we invite all members of the media to attend as well. For further information or to make a media request or recommendation, please contact the Communications Office at (517) 373-0011.

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Just a Reminder – We have a standing offer for any members of the media who would like to have MSHDA staff either appear on radio talk shows or television news broadcasts, or provide guest columns or articles for publications. Raising public awareness for low- and moderate-income residents throughout the state of MSHDA's many affordable housing options is always a well-received subject in any news medium, and we would welcome any opportunities you can provide.

MSHDA GRANTS

<u>Recipient</u>	<u>Amount</u>	<u>Contact Telephone #</u>
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HOME COMMUNITY DEVELOPMENT

NCCS Center for Nonprofit Housing	\$480,000	(231) 924-0641
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Funds will be used to construct 12 townhouse units in the City of Fremont.

MSHDA EMERGENCY SHELTER

Michigan Coalition Against Homelessness	\$38,204	(517) 485-6536
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Funds will be used to research, create, and provide training on standardized performance outcomes measures consistent with core outcomes prioritized through Policy Academy on Homeless Families and the Michigan Affordable Housing Community Five-Year Action Plan.

Corporation for Supportive Housing	\$230,000	(810) 523-8144
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Funding will be used to develop training materials and organize workshops in support of implementation of Housing First strategies; to assist in marketing, outreach and implementation of a statewide web-based "housing locator" technology; to develop training for providers of housing for hardest-to-house populations; and to develop and maintain a comprehensive website for developers engaged in supportive housing development.

HOUSING RESOURCE FUND

Ferris Development	\$200,000	(517) 485-9100
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Funds will be used to acquire, rehabilitate and make available for sale four homes to income-eligible families. All of the homes will be located in Lansing.

Goodwill Industries of Northern Michigan, Inc.	\$111,100	(231) 922-4805
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Funds will be used to support the construction of a new homeless facility in Traverse City.

MSHDA'S JULY SINGLE FAMILY AND PROPERTY IMPROVEMENT PRODUCTION

<u>Amount</u>	<u>Number of Housing Units</u>	<u>Dollar</u>
Single Family	96	\$ 9,536,240
Michigan Mortgage Credit Certificate (MCC)	76	\$ 6,954,640
Property Improvement Program (PIP)	12	\$ 118,262

MSHDA PUBLICATIONS

MSHDA Focuses on Housing is published monthly and is available on the MSHDA Web site, www.michigan.gov/mshda. Click on "about MSHDA" and go to publications